

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2003

| | <u>INVESTMENT TRUST FUNDS</u> |
|---|-----------------------------------|
| ADDITIONS | |
| Contributions | \$ 4,088,841,730 |
| Net investment earnings (losses) | |
| Interest | 32,759,957 |
| Decrease in the fair value of investments | <u>(19,381,305)</u> |
| TOTAL ADDITIONS | 4,102,220,382 |
| DEDUCTIONS | |
| Distributions | <u>3,983,752,994</u> |
| Change in net assets | 118,467,388 |
| Net assets - January 1, 2003 | <u>1,817,627,316</u> |
| Net assets - December 31, 2003 | <u><u>\$ 1,936,094,704</u></u> |

The notes to the financial statements are an integral part of this statement.